

Estimation of innovative-investment development of the countries of the brics group

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Abstract

The study evaluated several indexes of the BRICS countries for the study of innovative investment development (IID) of these countries. The base for building of aggregated IID was identified. The study used empirical and statistical methods of research. The analysis found that among the BRICS, Russia and China occupy a leading position in the rankings of IID, however, the developing economies of these countries are in many ways inferior to the world leaders, such as Switzerland, the Netherlands, France, USA. It was established, that Gross National Income (GNI) has a strong correlation with the following indicators: Doing Business, The Global Innovation Index, The Global Competitiveness Index, The World Competitiveness Yearbook, The Bloomberg Innovation Index, Index of Economic Freedom. This is due to the fact that successful innovation leads to a kind of vicious circle: after a certain critical level of investment attracts investment, talent attracts talents and innovation begets innovation. Based on the correlation analysis of the studied indicators, subindices were selected on the basis of which the aggregate index of investment innovation (AIII) was constructed and which is able to assess the capabilities of IID of any country. In further research it is planned the construction of the rating AIII with determining the position of the BRICS countries in the international arena and the application of this methodology to define IID of regions of the Russian Federation.

Keywords

BRICS, Correlation analysis, Innovative development, Investment development